

# HOUSING NOW

## Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2012

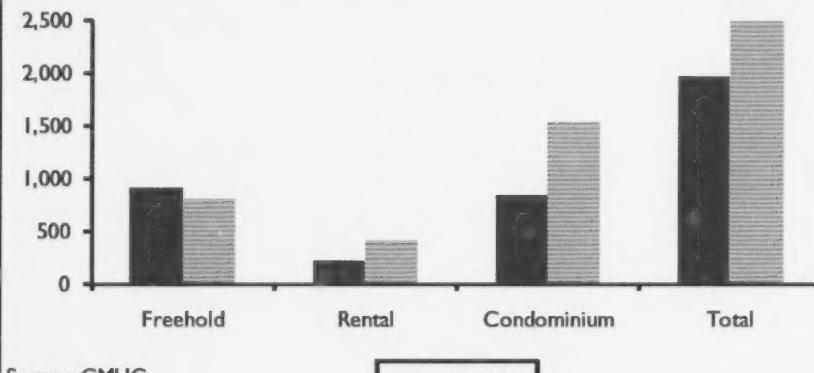
### Montréal metropolitan area housing starts in April 2012

The results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) in April 2012 show that 2,773 dwellings were started in the Montréal census

metropolitan area (CMA), compared to 1,961 in April 2011.

This increase in new home construction was mostly attributable to the 1,533 condominium units started this past month. This surge in condominium starts underlines the higher variance of this type of construction. However, with more supply of resale condominiums, we expect lower annual starts by the end of this year.

Figure 1

Housing Starts - Montréal CMA  
April

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Construction of freehold housing continued its downward trend in April 2012. The decrease was most felt in the semi-detached and row housing segment, which registered a decline of 24 per cent compared to the same month in 2011. Detached home starts moved down by about 2 per cent.

On a geographical basis, strong condominium construction in April 2012 boosted total starts in the South Crown by more than twofold, and on the Island of Montréal, by 53 per cent. Condominium starts were also positive in the North Crown, but the gain was not enough to offset the declines in freehold and rental housing<sup>1</sup> activity in this sector. Total starts in the North Crown fell by 16

per cent. As for Vaudreuil-Soulanges, total starts there dropped by 33 per cent as a result of decreases for all housing types.

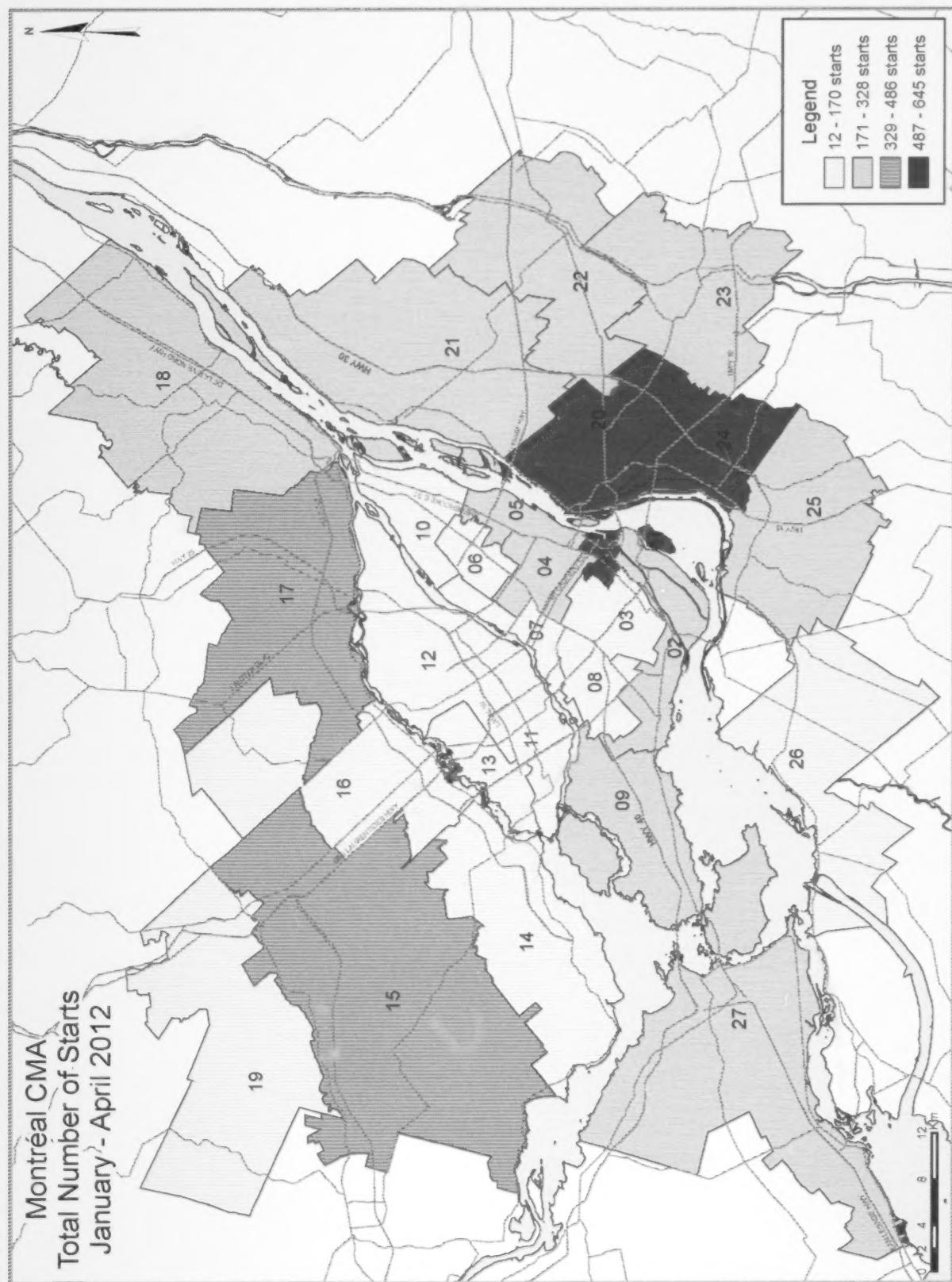
On a year-to-date basis, total starts in the Montréal CMA decreased by 2.6 per cent, mostly on account of declines in rental and freehold housing starts offsetting the gains in condominium units. While condominium construction rose by 27 per cent in the first four months of 2012 over the same period a year earlier, detached home starts and semi-detached and row housing starts decreased by 13 per cent and 14 per cent, respectively. Construction of rental units fell by 48 per cent.

## Job Market<sup>2</sup>

Total employment in the Montréal CMA continued its upward trend in April 2012. This was the third month of consecutive increase since February 2012. The seasonally adjusted employment increased by 1.15 per cent, mainly as a result of part-time job creation. The unemployment rate remained stable, at 9.2 per cent, compared to March 2012.

<sup>1</sup> In this report, the data presented on the rental segment exclude co-operative housing starts.

<sup>2</sup> All numbers quoted are seasonally adjusted unless stated otherwise.



## ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux

## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

n/a Not applicable

\* Totals may not add up due to co-operatives and unknown market types

\*\* Percent change > 200%

- Nil

-- Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Montréal CMA

April 2012

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>STARTS</b>										
April 2012	518	132	154	0	0	1,533	0	413	2,773	
April 2011	528	218	160	0	3	835	0	217	1,961	
% Change	-1.9	-39.4	-3.8	n/a	-100.0	83.6	n/a	90.3	41.4	
Year-to-date 2012	1,258	324	428	1	5	3,550	0	587	6,176	
Year-to-date 2011	1,442	472	399	0	60	2,742	0	1,133	6,339	
% Change	-12.8	-31.4	7.3	n/a	-91.7	29.5	n/a	-48.2	-2.6	
<b>UNDER CONSTRUCTION</b>										
April 2012	1,947	548	827	0	34	13,304	0	1,968	19,094	
April 2011	2,259	792	824	0	111	9,670	0	2,585	16,451	
% Change	-13.8	-30.8	0.4	n/a	-69.4	37.6	n/a	-23.9	16.1	
<b>COMPLETIONS</b>										
April 2012	319	76	86	0	3	607	0	136	1,227	
April 2011	282	50	88	0	4	549	0	88	1,061	
% Change	13.1	52.0	-2.3	n/a	-25.0	10.6	n/a	54.5	15.6	
Year-to-date 2012	1,181	266	301	0	23	2,162	0	578	4,678	
Year-to-date 2011	1,255	302	302	0	41	1,911	0	363	4,658	
% Change	-5.9	-11.9	-0.3	n/a	-43.9	13.1	n/a	59.2	0.4	
<b>COMPLETED &amp; NOT ABSORBED</b>										
April 2012	430	218	226	0	43	1,653	0	775	3,345	
April 2011	474	184	185	0	35	1,251	0	1,221	3,350	
% Change	-9.3	18.5	22.2	n/a	22.9	32.1	n/a	-36.5	-0.1	
<b>ABSORBED</b>										
April 2012	345	81	95	0	4	609	0	107	1,241	
April 2011	262	52	92	0	3	513	0	140	1,062	
% Change	31.7	55.8	3.3	n/a	33.3	18.7	n/a	-23.6	16.9	
Year-to-date 2012	1,213	274	311	0	24	2,176	0	595	4,593	
Year-to-date 2011	1,231	280	288	0	39	1,776	0	605	4,219	
% Change	-1.5	-2.1	8.0	n/a	-38.5	22.5	n/a	-1.7	8.9	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket

April 2012

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>STARTS</b>										
<b>Île de Montréal</b>										
April 2012	22	16	20	0	0	645	0	0	726	
April 2011	19	48	39	0	0	369	0	0	475	
<b>Laval</b>										
April 2012	49	8	42	0	0	129	0	3	231	
April 2011	52	6	17	0	0	183	0	70	328	
<b>Rive-Nord</b>										
April 2012	204	28	38	0	0	211	0	33	514	
April 2011	232	36	71	0	0	147	0	79	565	
<b>Rive-Sud</b>										
April 2012	196	74	37	0	0	528	0	377	1,212	
April 2011	162	108	11	0	3	112	0	62	458	
<b>Vaudreuil-Soulanges</b>										
April 2012	47	6	17	0	0	20	0	0	90	
April 2011	63	20	22	0	0	24	0	6	135	
<b>Montréal CMA</b>										
April 2012	518	132	154	0	0	1,533	0	413	2,773	
April 2011	528	218	160	0	3	835	0	217	1,961	
<b>UNDER CONSTRUCTION</b>										
<b>Île de Montréal</b>										
April 2012	171	126	231	0	0	7,882	0	504	9,339	
April 2011	184	160	185	0	4	5,576	0	759	7,078	
<b>Laval</b>										
April 2012	249	36	115	0	12	1,430	0	424	2,266	
April 2011	272	72	118	0	0	907	0	602	1,971	
<b>Rive-Nord</b>										
April 2012	804	130	239	0	0	1,218	0	341	2,773	
April 2011	950	144	322	0	6	1,185	0	581	3,188	
<b>Rive-Sud</b>										
April 2012	547	204	129	0	22	2,483	0	691	4,076	
April 2011	645	370	120	0	101	1,750	0	625	3,611	
<b>Vaudreuil-Soulanges</b>										
April 2012	176	52	113	0	0	291	0	8	640	
April 2011	208	46	79	0	0	252	0	18	603	
<b>Montréal CMA</b>										
April 2012	1,947	548	827	0	34	13,304	0	1,968	19,094	
April 2011	2,259	792	824	0	111	9,670	0	2,585	16,451	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>COMPLETIONS</b>										
<b>Île de Montréal</b>										
April 2012	19	12	26	0	0	142	0	38	237	
April 2011	16	16	15	0	0	234	0	4	285	
<b>Laval</b>										
April 2012	38	0	0	0	0	147	0	15	200	
April 2011	28	6	4	0	0	64	0	3	105	
<b>Rive-Nord</b>										
April 2012	118	14	33	0	0	88	0	36	289	
April 2011	132	6	63	0	0	104	0	69	374	
<b>Rive-Sud</b>										
April 2012	122	38	7	0	3	160	0	47	377	
April 2011	74	22	6	0	4	139	0	12	257	
<b>Vaudreuil-Soulanges</b>										
April 2012	22	12	20	0	0	70	0	0	124	
April 2011	32	0	0	0	0	8	0	0	40	
<b>Montréal CMA</b>										
April 2012	319	76	86	0	3	607	0	136	1,227	
April 2011	282	50	88	0	4	549	0	88	1,061	
<b>COMPLETED &amp; NOT ABSORBED</b>										
<b>Île de Montréal</b>										
April 2012	23	13	58	0	6	494	0	237	831	
April 2011	30	30	22	0	3	184	0	518	787	
<b>Laval</b>										
April 2012	43	18	34	0	0	242	0	157	494	
April 2011	62	9	37	0	1	258	0	247	614	
<b>Rive-Nord</b>										
April 2012	189	41	71	0	2	427	0	175	905	
April 2011	224	39	93	0	0	334	0	178	868	
<b>Rive-Sud</b>										
April 2012	137	139	32	0	27	475	0	189	999	
April 2011	128	102	24	0	31	443	0	269	997	
<b>Vaudreuil-Soulanges</b>										
April 2012	38	7	31	0	8	15	0	17	116	
April 2011	30	4	9	0	0	32	0	9	84	
<b>Montréal CMA</b>										
April 2012	430	218	226	0	43	1,653	0	775	3,345	
April 2011	474	184	185	0	35	1,251	0	1,221	3,350	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket

April 2012

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>ABSORBED</b>										
<b>Île de Montréal</b>										
April 2012	18	12	24	0	0	136	0	25	215	
April 2011	10	11	21	0	0	236	0	4	282	
<b>Laval</b>										
April 2012	44	0	9	0	0	149	0	22	224	
April 2011	26	5	4	0	0	73	0	44	152	
<b>Rive-Nord</b>										
April 2012	135	15	37	0	0	130	0	45	362	
April 2011	119	4	57	0	0	96	0	61	337	
<b>Rive-Sud</b>										
April 2012	122	44	12	0	4	133	0	15	330	
April 2011	74	30	10	0	3	96	0	31	244	
<b>Vaudreuil-Soulanges</b>										
April 2012	26	10	13	0	0	61	0	0	110	
April 2011	33	2	0	0	0	12	0	0	47	
<b>Montréal CMA</b>										
April 2012	345	81	95	0	4	609	0	107	1,241	
April 2011	262	52	92	0	3	513	0	140	1,062	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type  
April 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	% Change
Zone 1	0	0	0	0	0	0	314	0	314	0	n/a
Zone 2	0	0	0	26	18	6	32	178	50	210	-76.2
Zone 3	0	0	0	0	0	0	7	2	7	2	**
Zone 4	0	0	0	0	0	0	89	151	89	151	-41.1
Zone 5	0	0	8	10	0	7	121	25	129	42	**
Zone 6	1	0	2	0	0	0	0	0	3	0	n/a
Zone 7	1	2	2	0	0	0	4	0	7	2	**
Zone 8	2	1	0	0	0	0	12	0	2	13	-84.6
Zone 9	11	7	4	4	0	12	91	12	106	35	**
Zone 10	7	9	0	8	0	0	12	3	19	20	-5.0
Zone 11	21	24	2	0	0	0	48	100	71	124	-42.7
Zone 12	14	15	6	0	40	13	63	148	123	176	-30.1
Zone 13	14	13	0	6	0	4	23	5	37	28	32.1
Zone 14	6	18	10	14	0	0	6	12	22	44	-50.0
Zone 15	46	26	2	0	0	18	76	22	124	66	87.9
Zone 16	15	16	2	10	0	6	24	16	41	48	-14.6
Zone 17	36	66	4	0	0	3	103	162	143	231	-38.1
Zone 18	54	48	4	2	0	0	42	10	100	60	66.7
Zone 19	47	58	6	10	4	8	27	40	84	116	-27.6
Zone 20	40	45	8	18	0	6	251	73	299	142	110.6
Zone 21	11	25	24	14	7	0	60	10	102	49	108.2
Zone 22	23	29	2	8	0	3	181	8	206	48	**
Zone 23	50	17	6	6	0	0	11	0	67	23	191.3
Zone 24	16	15	2	32	0	0	377	20	395	67	**
Zone 25	24	13	10	16	30	3	12	12	76	44	72.7
Zone 26	32	18	22	14	0	0	13	53	67	85	-21.2
Zone 27	47	63	6	20	17	20	20	32	90	135	-33.3
<b>Montréal CMA</b>	<b>518</b>	<b>528</b>	<b>132</b>	<b>218</b>	<b>116</b>	<b>121</b>	<b>2,007</b>	<b>1,094</b>	<b>2,773</b>	<b>1,961</b>	<b>41.4</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - April 2012**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	0	0	0	0	0	0	645	77	645	77	**
Zone 2	3	6	6	28	42	18	210	330	261	382	-31.7
Zone 3	2	3	2	0	14	0	68	318	86	321	-73.2
Zone 4	1	0	2	0	0	0	268	389	271	389	-30.3
Zone 5	0	0	14	12	0	7	241	78	255	97	162.9
Zone 6	2	1	6	0	4	0	0	0	12	1	**
Zone 7	2	4	4	2	0	0	20	449	26	455	-94.3
Zone 8	4	4	0	0	10	74	24	57	38	135	-71.9
Zone 9	24	17	16	22	21	16	124	46	185	101	83.2
Zone 10	12	32	12	34	0	0	87	3	111	69	60.9
Zone 11	68	45	2	4	7	0	82	272	159	321	-50.5
Zone 12	32	61	12	0	40	29	83	213	167	303	-44.9
Zone 13	37	58	4	38	9	18	30	13	80	127	-37.0
Zone 14	63	69	24	20	3	0	36	27	126	116	8.6
Zone 15	117	49	6	0	12	23	208	89	343	161	113.0
Zone 16	56	56	6	20	0	6	82	172	144	254	-43.3
Zone 17	121	180	22	6	12	12	240	511	395	709	-44.3
Zone 18	148	188	14	16	0	3	108	176	270	383	-29.5
Zone 19	103	123	18	16	10	14	35	78	166	231	-28.1
Zone 20	53	86	10	46	0	6	459	298	522	436	19.7
Zone 21	33	49	26	36	7	0	106	57	172	142	21.1
Zone 22	49	75	10	16	9	14	216	55	284	160	77.5
Zone 23	74	64	8	8	0	0	129	69	211	141	49.6
Zone 24	49	48	4	40	0	36	518	77	571	201	184.1
Zone 25	46	29	26	44	40	17	101	78	213	168	26.8
Zone 26	63	63	36	28	0	0	40	77	139	168	-17.3
Zone 27	97	132	34	36	87	48	106	75	324	291	11.3
<b>Montréal CMA</b>	<b>1,259</b>	<b>1,442</b>	<b>324</b>	<b>472</b>	<b>327</b>	<b>341</b>	<b>4,266</b>	<b>4,084</b>	<b>6,176</b>	<b>6,339</b>	<b>-2.6</b>

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
April 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011
Zone 1	0	0	0	0	314	0	0	0
Zone 2	18	6	0	0	32	178	0	0
Zone 3	0	0	0	0	7	2	0	0
Zone 4	0	0	0	0	66	151	0	0
Zone 5	0	7	0	0	121	25	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	4	0	0	0
Zone 8	0	12	0	0	0	0	0	0
Zone 9	0	12	0	0	91	12	0	0
Zone 10	0	0	0	0	12	3	0	0
Zone 11	0	0	0	0	45	40	3	60
Zone 12	40	13	0	0	63	143	0	5
Zone 13	0	4	0	0	23	0	0	5
Zone 14	0	0	0	0	6	12	0	0
Zone 15	0	18	0	0	55	16	21	6
Zone 16	0	6	0	0	24	10	0	6
Zone 17	0	3	0	0	97	119	6	43
Zone 18	0	0	0	0	42	10	0	0
Zone 19	4	8	0	0	21	16	6	24
Zone 20	0	6	0	0	248	58	3	15
Zone 21	7	0	0	0	60	10	0	0
Zone 22	0	3	0	0	178	8	3	0
Zone 23	0	0	0	0	0	0	11	0
Zone 24	0	0	0	0	27	20	350	0
Zone 25	30	3	0	0	6	12	6	0
Zone 26	0	0	0	0	9	6	4	47
Zone 27	17	20	0	0	20	26	0	6
<b>Montréal CMA</b>	<b>116</b>	<b>121</b>	<b>0</b>	<b>0</b>	<b>1,571</b>	<b>877</b>	<b>413</b>	<b>217</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - April 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	645	77	0	0
Zone 2	42	18	0	0	210	239	0	0
Zone 3	14	0	0	0	68	318	0	0
Zone 4	0	0	0	0	245	385	0	4
Zone 5	0	7	0	0	241	78	0	0
Zone 6	4	0	0	0	0	0	0	0
Zone 7	0	0	0	0	20	141	0	308
Zone 8	10	74	0	0	24	57	0	0
Zone 9	21	16	0	0	124	46	0	0
Zone 10	0	0	0	0	87	3	0	0
Zone 11	7	0	0	0	73	109	9	163
Zone 12	40	29	0	0	83	182	0	31
Zone 13	9	18	0	0	30	5	0	8
Zone 14	3	0	0	0	30	18	6	9
Zone 15	12	23	0	0	91	61	117	28
Zone 16	0	6	0	0	78	54	4	118
Zone 17	12	12	0	0	217	347	23	164
Zone 18	0	3	0	0	83	122	25	54
Zone 19	10	14	0	0	29	48	6	30
Zone 20	0	6	0	0	447	220	12	78
Zone 21	7	0	0	0	106	57	0	0
Zone 22	9	14	0	0	213	48	3	7
Zone 23	0	0	0	0	118	18	11	51
Zone 24	0	36	0	0	168	53	350	24
Zone 25	40	17	0	0	95	78	6	0
Zone 26	0	0	0	0	25	30	15	47
Zone 27	87	48	0	0	106	66	0	9
<b>Montréal CMA</b>	<b>327</b>	<b>341</b>	<b>0</b>	<b>0</b>	<b>3,656</b>	<b>2,860</b>	<b>587</b>	<b>1,133</b>

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market

April 2012

Submarket	Freehold		Condominium		Rental		Total*	
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011
Zone 1	0	0	314	0	0	0	314	0
Zone 2	20	32	30	178	0	0	50	210
Zone 3	0	2	7	0	0	0	7	2
Zone 4	0	0	66	151	0	0	89	151
Zone 5	8	17	121	25	0	0	129	42
Zone 6	3	0	0	0	0	0	3	0
Zone 7	3	2	4	0	0	0	7	2
Zone 8	2	13	0	0	0	0	2	13
Zone 9	15	23	91	12	0	0	106	35
Zone 10	7	17	12	3	0	0	19	20
Zone 11	25	24	43	40	3	60	71	124
Zone 12	60	28	63	143	0	5	123	176
Zone 13	14	23	23	0	0	5	37	28
Zone 14	16	32	6	12	0	0	22	44
Zone 15	68	60	35	0	21	6	124	66
Zone 16	23	36	18	6	0	6	41	48
Zone 17	42	73	95	115	6	43	143	231
Zone 18	58	52	42	8	0	0	100	60
Zone 19	63	86	15	6	6	24	84	116
Zone 20	48	69	248	58	3	15	299	142
Zone 21	42	39	60	10	0	0	102	49
Zone 22	25	40	178	8	3	0	206	48
Zone 23	56	23	0	0	11	0	67	23
Zone 24	18	47	27	20	350	0	395	67
Zone 25	64	29	6	15	6	0	76	44
Zone 26	54	34	9	4	4	47	67	85
Zone 27	70	105	20	24	0	6	90	135
<b>Montréal CMA</b>	<b>804</b>	<b>906</b>	<b>1,533</b>	<b>838</b>	<b>413</b>	<b>217</b>	<b>2,773</b>	<b>1,961</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - April 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	645	77	0	0	645	77
Zone 2	53	52	208	239	0	0	261	382
Zone 3	18	5	68	316	0	0	86	321
Zone 4	3	0	245	385	0	4	271	389
Zone 5	14	19	241	78	0	0	255	97
Zone 6	12	1	0	0	0	0	12	1
Zone 7	6	6	20	141	0	308	26	455
Zone 8	14	78	24	57	0	0	38	135
Zone 9	61	55	124	46	0	0	185	101
Zone 10	24	66	87	3	0	0	111	69
Zone 11	79	49	71	109	9	163	159	321
Zone 12	84	90	83	182	0	31	167	303
Zone 13	50	114	30	5	0	8	80	127
Zone 14	94	89	26	18	6	9	126	116
Zone 15	177	108	49	25	117	28	343	161
Zone 16	72	90	68	46	4	118	144	254
Zone 17	167	220	205	325	23	164	395	709
Zone 18	162	227	83	102	25	54	270	383
Zone 19	140	167	20	34	6	30	166	231
Zone 20	73	142	437	216	12	78	522	436
Zone 21	72	91	100	51	0	0	172	142
Zone 22	63	96	218	57	3	7	284	160
Zone 23	82	72	118	18	11	51	211	141
Zone 24	53	88	168	89	350	24	571	201
Zone 25	112	77	95	91	6	0	213	168
Zone 26	107	93	17	28	15	47	139	168
Zone 27	218	218	106	64	0	9	324	291
<b>Montréal CMA</b>	<b>2,010</b>	<b>2,313</b>	<b>3,556</b>	<b>2,802</b>	<b>587</b>	<b>1,133</b>	<b>6,176</b>	<b>6,339</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**April 2012**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	% Change
Zone 1	0	0	0	0	0	0	4	36	4	36	-88.9
Zone 2	1	0	0	0	21	0	23	62	45	62	-27.4
Zone 3	2	1	0	0	0	0	32	0	34	1	**
Zone 4	1	0	0	0	0	0	98	44	99	44	125.0
Zone 5	0	0	2	2	3	8	6	40	11	50	-78.0
Zone 6	1	1	0	0	0	0	0	0	1	1	0.0
Zone 7	1	1	2	0	0	0	0	0	3	1	200.0
Zone 8	2	1	0	0	0	5	16	30	18	36	-50.0
Zone 9	6	5	2	4	0	0	0	28	8	37	-78.4
Zone 10	5	7	6	10	0	0	3	0	14	17	-17.6
Zone 11	14	12	0	2	0	0	146	27	160	41	**
Zone 12	11	6	0	0	0	4	9	30	20	40	-50.0
Zone 13	13	10	0	4	0	0	7	10	20	24	-16.7
Zone 14	9	14	0	0	0	0	0	9	9	23	-60.9
Zone 15	20	15	8	0	3	0	22	30	53	45	17.8
Zone 16	12	13	0	4	0	17	20	73	32	107	-70.1
Zone 17	31	27	2	0	12	20	59	59	104	106	-1.9
Zone 18	28	32	2	0	0	0	6	9	36	41	-12.2
Zone 19	18	31	2	2	0	6	35	13	55	52	5.8
Zone 20	30	10	4	10	0	0	72	56	106	76	39.5
Zone 21	8	8	2	4	3	0	8	0	21	12	75.0
Zone 22	10	11	8	2	0	8	16	20	34	41	-17.1
Zone 23	28	15	0	0	0	0	23	2	51	17	200.0
Zone 24	16	8	10	0	0	0	47	16	73	24	**
Zone 25	11	4	10	4	3	0	0	32	24	40	-40.0
Zone 26	19	18	4	2	0	0	45	27	68	47	44.7
Zone 27	22	32	12	0	20	0	70	8	124	40	**
<b>Montréal CMA</b>	<b>319</b>	<b>282</b>	<b>76</b>	<b>50</b>	<b>65</b>	<b>68</b>	<b>767</b>	<b>661</b>	<b>1,227</b>	<b>1,061</b>	<b>15.6</b>

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type  
January - April 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	2	2	0	0	0	0	108	95	110	97	13.4
Zone 2	6	5	4	2	24	8	359	183	393	198	98.5
Zone 3	4	4	0	0	0	0	69	3	73	7	**
Zone 4	1	0	0	0	0	4	336	277	337	281	19.9
Zone 5	2	0	10	6	14	8	20	78	46	92	-50.0
Zone 6	5	5	0	0	0	0	0	0	5	5	0.0
Zone 7	2	3	4	0	0	0	21	337	27	340	-92.1
Zone 8	9	8	0	0	16	19	153	107	178	134	32.8
Zone 9	32	22	4	8	4	0	76	105	116	135	-14.1
Zone 10	14	20	22	30	0	0	11	20	47	70	-32.9
Zone 11	76	45	2	6	4	8	268	69	350	128	173.4
Zone 12	39	30	12	0	19	14	56	54	126	98	28.6
Zone 13	37	52	14	14	8	4	18	46	77	116	-33.6
Zone 14	63	56	2	6	0	0	21	47	86	109	-21.1
Zone 15	56	52	10	0	25	6	101	85	192	143	34.3
Zone 16	34	84	2	10	0	42	153	213	189	349	-45.8
Zone 17	106	100	4	0	18	31	248	134	376	265	41.9
Zone 18	100	119	8	14	0	0	70	52	178	185	-3.8
Zone 19	92	101	6	2	5	6	112	61	215	170	26.5
Zone 20	67	69	12	34	0	15	257	417	336	535	-37.2
Zone 21	31	46	16	48	3	4	87	52	137	150	-8.7
Zone 22	44	66	10	6	0	26	58	46	112	144	-22.2
Zone 23	63	62	2	10	0	0	89	16	154	88	75.0
Zone 24	48	60	34	62	0	3	145	114	227	239	-5.0
Zone 25	43	17	38	30	32	25	9	41	122	113	8.0
Zone 26	91	82	26	8	0	0	68	154	185	244	-24.2
Zone 27	114	145	24	6	48	8	98	64	284	223	27.4
<b>Montréal CMA</b>	<b>1,181</b>	<b>1,255</b>	<b>266</b>	<b>302</b>	<b>220</b>	<b>231</b>	<b>3,011</b>	<b>2,870</b>	<b>4,678</b>	<b>4,658</b>	<b>0.4</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**April 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011
Zone 1	0	0	0	0	4	36	0	0
Zone 2	21	0	0	0	23	58	0	4
Zone 3	0	0	0	0	0	0	32	0
Zone 4	0	0	0	0	98	44	0	0
Zone 5	3	8	0	0	0	40	6	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	0
Zone 8	0	5	0	0	16	30	0	0
Zone 9	0	0	0	0	0	28	0	0
Zone 10	0	0	0	0	3	0	0	0
Zone 11	0	0	0	0	134	24	12	3
Zone 12	0	4	0	0	6	30	3	0
Zone 13	0	0	0	0	7	10	0	0
Zone 14	0	0	0	0	0	0	0	9
Zone 15	3	0	0	0	16	15	6	15
Zone 16	0	17	0	0	20	61	0	12
Zone 17	12	20	0	0	38	38	21	21
Zone 18	0	0	0	0	3	6	3	3
Zone 19	0	6	0	0	29	4	6	9
Zone 20	0	0	0	0	72	50	0	6
Zone 21	3	0	0	0	8	0	0	0
Zone 22	0	8	0	0	10	14	6	6
Zone 23	0	0	0	0	23	2	0	0
Zone 24	0	0	0	0	47	16	0	0
Zone 25	3	0	0	0	0	32	0	0
Zone 26	0	0	0	0	4	27	41	0
Zone 27	20	0	0	0	70	8	0	0
<b>Montréal CMA</b>	<b>65</b>	<b>68</b>	<b>0</b>	<b>0</b>	<b>631</b>	<b>573</b>	<b>136</b>	<b>88</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - April 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	102	95	6	0
Zone 2	24	8	0	0	261	176	7	7
Zone 3	0	0	0	0	37	3	32	0
Zone 4	0	4	0	0	330	184	6	16
Zone 5	14	8	0	0	14	62	6	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	21	17	0	0
Zone 8	16	19	0	0	150	107	3	0
Zone 9	4	0	0	0	76	105	0	0
Zone 10	0	0	0	0	11	8	0	12
Zone 11	4	8	0	0	134	57	58	12
Zone 12	19	14	0	0	53	35	3	19
Zone 13	8	4	0	0	7	37	11	9
Zone 14	0	0	0	0	21	26	0	21
Zone 15	25	6	0	0	59	57	42	28
Zone 16	0	42	0	0	67	127	86	86
Zone 17	18	31	0	0	180	110	68	24
Zone 18	0	0	0	0	58	24	12	28
Zone 19	5	6	0	0	75	46	37	15
Zone 20	0	15	0	0	201	376	56	41
Zone 21	3	4	0	0	87	52	0	0
Zone 22	0	26	0	0	40	37	18	9
Zone 23	0	0	0	0	29	10	60	6
Zone 24	0	3	0	0	129	114	16	0
Zone 25	32	25	0	0	6	41	3	0
Zone 26	0	0	0	0	20	53	48	30
Zone 27	48	8	0	0	98	64	0	0
<b>Montréal CMA</b>	<b>220</b>	<b>231</b>	<b>0</b>	<b>0</b>	<b>2,266</b>	<b>2,023</b>	<b>578</b>	<b>363</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**April 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011
Zone 1	0	0	4	36	0	0	4	36
Zone 2	24	2	21	56	0	4	45	62
Zone 3	2	1	0	0	32	0	34	1
Zone 4	1	0	98	44	0	0	99	44
Zone 5	5	10	0	40	6	0	11	50
Zone 6	1	1	0	0	0	0	1	1
Zone 7	3	1	0	0	0	0	3	1
Zone 8	2	6	16	30	0	0	18	36
Zone 9	8	9	0	28	0	0	8	37
Zone 10	11	17	3	0	0	0	14	17
Zone 11	14	14	134	24	12	3	160	41
Zone 12	11	10	6	30	3	0	20	40
Zone 13	13	14	7	10	0	0	20	24
Zone 14	9	14	0	0	0	9	9	23
Zone 15	41	27	6	3	6	15	53	45
Zone 16	18	36	14	59	0	12	32	107
Zone 17	45	49	38	36	21	21	104	106
Zone 18	30	32	3	6	3	3	36	41
Zone 19	22	43	27	0	6	9	55	52
Zone 20	34	20	72	50	0	6	106	76
Zone 21	12	12	9	0	0	0	21	12
Zone 22	18	17	10	18	6	6	34	41
Zone 23	30	17	21	0	0	0	51	17
Zone 24	26	8	47	16	0	0	73	24
Zone 25	24	8	0	32	0	0	24	40
Zone 26	23	20	4	27	41	0	68	47
Zone 27	54	32	70	8	0	0	124	40
<b>Montréal CMA</b>	<b>481</b>	<b>420</b>	<b>610</b>	<b>553</b>	<b>136</b>	<b>88</b>	<b>1,227</b>	<b>1,061</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - April 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	2	2	102	95	6	0	110	97
Zone 2	36	23	259	168	7	7	393	198
Zone 3	4	4	37	3	32	0	73	7
Zone 4	3	8	328	180	6	16	337	281
Zone 5	26	14	14	62	6	0	46	92
Zone 6	5	5	0	0	0	0	5	5
Zone 7	6	3	21	17	0	0	27	340
Zone 8	25	27	150	107	3	0	178	134
Zone 9	36	30	80	105	0	0	116	135
Zone 10	36	52	11	6	0	12	47	70
Zone 11	82	59	134	57	58	12	350	128
Zone 12	70	44	53	35	3	19	126	98
Zone 13	59	70	7	37	11	9	77	116
Zone 14	65	64	21	24	0	21	86	109
Zone 15	129	96	21	19	42	28	192	143
Zone 16	60	142	43	121	86	86	189	349
Zone 17	134	141	174	100	68	24	376	265
Zone 18	108	139	58	18	12	28	178	185
Zone 19	121	127	57	28	37	15	215	170
Zone 20	81	126	199	368	56	41	336	535
Zone 21	53	94	84	56	0	0	137	150
Zone 22	58	86	36	49	18	9	112	144
Zone 23	67	76	27	6	60	6	154	88
Zone 24	82	125	129	114	16	0	227	239
Zone 25	113	47	6	66	3	0	122	113
Zone 26	117	96	20	47	48	30	185	244
Zone 27	170	159	114	64	0	0	284	223
<b>Montréal CMA</b>	<b>1,748</b>	<b>1,859</b>	<b>2,185</b>	<b>1,952</b>	<b>578</b>	<b>363</b>	<b>4,678</b>	<b>4,658</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**April 2012**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
<b>Island of Montréal</b>																
April 2012	0	0.0	0	0.0	3	42.9	2	28.6	2	28.6	7	—	—			
April 2011	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	—	—			
Year-to-date 2012	0	0.0	0	0.0	9	22.0	6	14.6	26	63.4	41	600,000	654,385			
Year-to-date 2011	0	0.0	4	8.0	14	28.0	14	28.0	18	36.0	50	420,000	494,910			
<b>Laval</b>																
April 2012	0	0.0	3	8.1	7	18.9	12	32.4	15	40.5	37	479,000	467,066			
April 2011	1	4.5	0	0.0	10	45.5	7	31.8	4	18.2	22	403,077	403,256			
Year-to-date 2012	0	0.0	10	7.4	51	37.5	30	22.1	45	33.1	136	411,960	455,381			
Year-to-date 2011	5	5.0	11	10.9	34	33.7	25	24.8	26	25.7	101	400,000	416,618			
<b>North Shore</b>																
April 2012	1	0.9	38	32.5	52	44.4	19	16.2	7	6.0	117	325,000	343,837			
April 2011	10	10.6	46	48.9	26	27.7	9	9.6	3	3.2	94	265,996	294,481			
Year-to-date 2012	18	4.7	163	42.7	137	35.9	42	11.0	22	5.8	382	300,000	324,966			
Year-to-date 2011	34	9.5	165	46.2	111	31.1	30	8.4	17	4.8	357	286,353	302,049			
<b>South Shore</b>																
April 2012	0	0.0	19	22.6	25	29.8	16	19.0	24	28.6	84	393,976	433,236			
April 2011	2	4.2	23	47.9	13	27.1	6	12.5	4	8.3	48	292,500	336,336			
Year-to-date 2012	2	0.8	78	32.1	69	28.4	39	16.0	55	22.6	243	349,900	401,775			
Year-to-date 2011	3	1.1	90	32.0	96	34.2	54	19.2	38	13.5	281	340,000	379,128			
<b>Vaudreuil-Soulanges</b>																
April 2012	0	0.0	3	13.0	10	43.5	4	17.4	6	26.1	23	391,312	444,341			
April 2011	2	6.7	3	10.0	13	43.3	5	16.7	7	23.3	30	360,000	408,833			
Year-to-date 2012	1	1.2	19	23.5	26	32.1	12	14.8	23	28.4	81	372,883	439,283			
Year-to-date 2011	20	15.7	18	14.2	46	36.2	15	11.8	28	22.0	127	350,000	459,819			
<b>Montréal CMA</b>																
April 2012	1	0.4	63	23.5	97	36.2	53	19.8	54	20.1	268	371,326	400,627			
April 2011	15	7.5	73	36.7	65	32.7	27	13.6	19	9.5	199	313,991	337,296			
Year-to-date 2012	21	2.4	270	30.6	292	33.1	129	14.6	171	19.4	883	345,000	391,973			
Year-to-date 2011	62	6.8	288	31.4	301	32.9	138	15.1	127	13.9	916	329,282	370,729			

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units**  
**April 2012**

Submarket	April 2012	April 2011	% Change	YTD 2012	YTD 2011	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	629,502	467,990	34.5
Zone 10	--	--	n/a	464,239	385,234	20.5
Zone 11	504,738	--	n/a	494,655	503,628	-1.8
Zone 12	--	--	n/a	412,789	419,854	-1.7
Zone 13	464,089	--	n/a	417,285	342,116	22.0
Zone 14	376,791	--	n/a	323,159	295,478	9.4
Zone 15	337,417	261,249	29.2	294,550	275,731	6.8
Zone 16	--	314,307	n/a	437,691	388,797	12.6
Zone 17	352,983	319,119	10.6	346,514	315,666	9.8
Zone 18	336,688	324,624	3.7	320,871	286,803	11.9
Zone 19	303,600	238,447	27.3	267,949	237,817	12.7
Zone 20	410,325	--	n/a	435,845	365,939	19.1
Zone 21	--	--	n/a	414,073	354,574	16.8
Zone 22	--	--	n/a	443,795	417,666	6.3
Zone 23	357,667	--	n/a	335,367	321,839	4.2
Zone 24	594,200	--	n/a	555,064	490,584	13.1
Zone 25	--	--	n/a	450,152	506,635	-11.1
Zone 26	297,146	247,523	20.0	284,631	278,154	2.3
Zone 27	444,341	408,833	8.7	439,283	459,819	-4.5
<b>Montréal CMA</b>	<b>400,627</b>	<b>337,296</b>	<b>18.8</b>	<b>391,973</b>	<b>370,729</b>	<b>5.7</b>

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio <sup>2</sup>	Last Four Quarters <sup>3</sup>	
						Average Price <sup>2</sup> (\$)	Active Listings to Sales Ratio <sup>2</sup>
<b>SINGLE FAMILY*</b>							
Q1 2012	7,223	14,373	15,933	317,185	6.6	321,960	7.2
Q1 2011	6,966	13,562	14,337	300,349	6.2	303,367	6.3
% Change	3.7	6.0	11.1	5.6	n/a	6.1	n/a
YTD 2012	7,223	14,373	15,933	317,185	6.6	n/a	n/a
YTD 2011	6,966	13,562	14,337	300,349	6.2	n/a	n/a
% Change	3.7	6.0	11.1	5.6	n/a	n/a	n/a
<b>CONDOMINIUMS*</b>							
Q1 2012	3,844	8,321	9,545	255,282	7.4	259,027	8.0
Q1 2011	3,622	7,388	8,213	244,501	6.8	250,336	6.9
% Change	6.1	12.6	16.2	4.4	n/a	3.5	n/a
YTD 2012	3,844	8,321	9,545	255,282	7.4	n/a	n/a
YTD 2011	3,622	7,388	8,213	244,501	6.8	n/a	n/a
% Change	6.1	12.6	16.2	4.4	n/a	n/a	n/a
<b>PLEX*</b>							
Q1 2012	1,144	2,311	2,680	425,865	7.0	421,479	7.2
Q1 2011	1,078	2,339	2,482	413,680	6.9	402,605	6.0
% Change	6.1	-1.2	8.0	2.9	n/a	4.7	n/a
YTD 2012	1,144	2,311	2,680	425,865	7.0	n/a	n/a
YTD 2011	1,078	2,339	2,482	413,680	6.9	n/a	n/a
% Change	6.1	-1.2	8.0	2.9	n/a	n/a	n/a
<b>TOTAL</b>							
Q1 2012	12,215	25,049	28,229	317,674	6.9	318,497	7.5
Q1 2011	11,674	23,328	25,082	302,120	6.4	302,345	6.5
% Change	4.6	7.4	12.5	5.1	n/a	5.3	n/a
YTD 2012	12,215	25,049	28,229	317,674	6.9	n/a	n/a
YTD 2011	11,674	23,328	25,082	302,120	6.4	n/a	n/a
% Change	4.6	7.4	12.5	5.1	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

<sup>1</sup> Source: QFREB by Centris®.

<sup>2</sup> Calculations: CMHC.

<sup>3</sup> Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

— Data not available when there are fewer than 30 sales.

n/a Not applicable.

\* Refer to QFREB for the definitions.

\*\* Observed change greater than 100%.

Table 6: Economic Indicators

April 2012

	Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market					
	P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)		
		1 Yr. Term	5 Yr. Term								
2011	January	592	3.35	112.8	116.3	1,946	8.2	66.2	775		
	February	607	3.50	113.1	116.5	1,961	8.0	66.5	778		
	March	601	3.50	113.2	118.1	1,966	8.0	66.6	777		
	April	621	3.70	113.6	118.3	1,970	8.0	66.7	769		
	May	616	3.70	114.2	118.6	1,980	7.8	66.8	765		
	June	604	3.50	114.1	117.9	1,981	8.1	67.0	764		
	July	604	3.50	114.0	118.0	1,977	8.1	66.7	766		
	August	604	3.50	114.2	118.2	1,962	8.4	66.5	772		
	September	592	3.50	114.2	118.4	1,955	8.0	65.9	776		
	October	598	3.50	114.2	118.8	1,946	8.2	65.6	780		
	November	598	3.50	114.7	119.0	1,929	8.3	65.1	786		
	December	598	3.50	115.0	118.4	1,914	8.8	64.9	792		
2012	January	598	3.50	115.0	119.4	1,912	9.0	64.9	798		
	February	595	3.20	115.1	120.0	1,916	9.2	65.1	795		
	March	595	3.20	115.2	120.4	1,927	9.2	65.5	796		
	April	607	3.20	115.4	120.9	1,949	9.2	66.2	798		
	May										
	June										
	July										
	August										
	September										
	October										
	November										
	December										

"P &amp; I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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